

MASSPORT

One Harborside Drive, Suite 200S, East Boston, MA 02128

Phone 617-568-3951

Fax 617-568-3957

Board Meeting Generally the last Wednesday of each month

Board Members James P. Costello (Chairperson), David W. Davis, Michael A. Grieco, Leslie Kirwan, Philip H. Mallett

Board Administrator Irene E. Moran

ACTUARIAL

Funded Ratio 108.2%

Date of Last Valuation 1/03

Actuary Stone

Assumed Rate of Return 7.75%

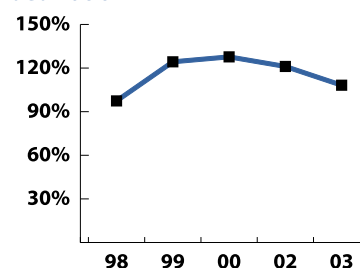
Funding Schedule Fully Funded

Year Fully Funded NA

Active Members 1,107

Retired Members 371

Funded Ratio



INVESTMENT

2004 Return 11.59%

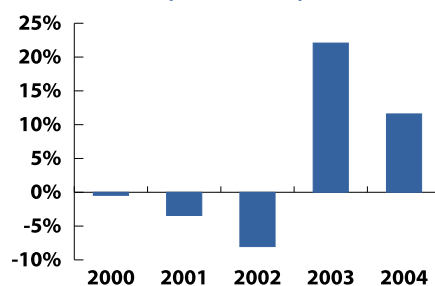
2004 Target Return 7.31%

2004 Market Value \$317.8M

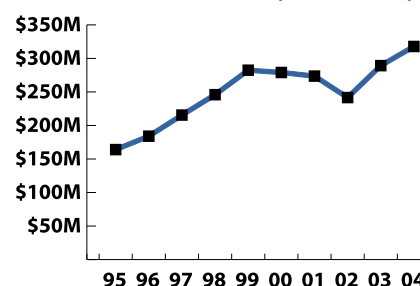
**2000-2004 Return
(Annualized)** 3.79%

**1985-2004 Return
(Annualized)** 10.48%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Mazama Capital Management
- Pzena Investment Management
- SSgA S&P 500 Flagship Fund

International Equity

- Baring Full Active/Passive Equity (Lending) Fund G
- Templeton Institutional Funds, Foreign Equity Series

Fixed Income

- Wellington Management Company

Real Estate

- PRIT

Alternative Investments

- Copley Partners I & II
- PRIT

Consultant

- Wilshire Associates

Custodian

- State Street